



City of Crossville

392 North Main Street
Crossville, Tennessee 38555

Legislation Text

File #: 14-0327, **Version:** 1

Resolution authorizing a loan in the principal amount not to exceed \$6,385,500 for refunding Rural Development bonds

SUMMARY:

As previously discussed, there are three Rural Development loans that would be refunded through a loan from the TML Bond Fund:

- Hwy. 70N waterline \$1,648,406 @ 3% through 2050
- Cumberland Cove waterline \$796,232 @ 3% through 2050
- Meadow Park Lake dam \$3,902,418 @ 3% through 2050

These three loans would be refunded to 20 years outstanding at an interest rate of approximately 1.2%. The savings is estimated to be \$2,400,000.

BUDGET ACCOUNT:

NECESSARY COUNCIL ACTION: Adopt resolution for refunding bonds